

November 15, 2021

Subject: Management discussion and analysis of the operating results for the quarter 3/2021
Attn: President
The Stock Exchange of Thailand

Please find the reviewed Financial Statement for the Quarter 3/2021 ending 30 September 2021 which had been reviewed by Certified Auditor and has been approved by the Board of Director.

Food and Drinks Public Company Limited operating result in the Quarter 3/2021 compare to the Quarter 3/2020 and Statement of financial position as at 30 September 2021 compare to as at 31 December 2020 can be summarized the important essence as follows:

Operating Result

Company's Financial Statement in the Quarter 3/2021 has net loss amount to Baht 1.40 million or Baht 0.08 per share (2020 : net profit at Baht 0.61 per share) which decreased by Baht 12.21 million compared to the net profit of Baht 10.81 million in the Quarter 3/2020. Our book value per share as at 30 September 2021 stood at 61.83 Baht. (as at 30 September 2020 : at 61.07 Baht)

Significant changing is as follows:

- 1) Revenue from sales amounted to Baht 156.78 million. Decrease by Baht 17.52 million or 10.05% (2020 : amounting to Baht 174.30 million) mainly form export sales decreased by 19.89 million baht or 17.25% due to shortage of service containers, the company has been unavailable for delivery. As a result, revenue recognition from export sales did not follow the export plan.
- 2) Cost of sales decreased by Baht 8.41 million related with sales decreased and impact of state coronavirus pandemic control measures. Cost of sales ratio at 87.84% (2020 : stood at 83.83%) which effected to the company has a gross profit of Baht 19.07 million decreasing from last year 32.33%.
- 3) Other income increase amounting of Baht 1.46 million or 27.14%. Other income amounting of Baht 6.82 million. (2020 : amounting of Baht 5.36 million)

Statement of Financial Position

Statement of Financial Position as at 30 September 2021, the company has total asset of Baht 1,470.07 million decreased from last year by Baht 16.42 million, total liabilities in Baht 380.42 million decreased from last year by Baht 30.85 million and shareholders' equity of Baht 1,089.65 million increased from last year by Baht 14.42 million or 1.34%. The important essence detail of changing in asset, liabilities and shareholders' equity are as follows:

Assets

Cash and cash equivalent decrease by	Baht	(7.51) million
Trade and other receivable decrease by	Baht	(1.74) million
Inventories increase by	Baht	13.23 million
Investment in associate decrease by	Baht	(5.59) million
Property, plant and equipment decrease by	Baht	(13.76) million
Cost of rubber plantation increase by	Baht	1.03 million

Liabilities

Bank overdraft and short-term loan		
from financial institution decrease by	Baht	(30.00) million
Trade and other payable increase by	Baht	2.16 million
Other current financial liabilities increase by	Baht	4.17 million

Shareholders' Equity

Net operating profit for period nine-months	Baht	14.42 million
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Cash Flow Statement

Cash Flow Statement for the nine - months period ended 30 September 2021, the company has cash and cash equivalent transaction net decreased from 31 December 2020 in Baht 7.51 million by separate cash flow to each activity as follows:

1. Cash flow from operating activity , net cash received Baht 24.90 million has essence transaction as follows:
 - Operating cash flow before changing
 in operating asset and liability Baht 34.29 million
 - Trade and other receivable decrease by Baht 2.12 million
 - Inventories increase by Baht (13.01) million
 - Trade and other payable increase by Baht 4.28 million
 - Paid interest Baht (2.53) million
2. Cash flow from investing activity, net cash received in Baht 5.84 million.
 - Dividend received from associate Baht 10.23 million
3. Cash flow from financing activity, net cash used in Baht 38.24 million has essence transaction as follows:
 - Paid short-term loan Baht (30.00) million
 - Paid long-term loan Baht (7.06) million

Please be informed accordingly.

Sincerely yours,

(Ms. Huai Hui, Lee)
Chief Operating Officer